ASX Release

28 October 2021
ASX | AIM: 'FME'

Directors

Greg Bandy; Chairman

Justin Tremain, Non-Executive Corporate Director

Allan Mulligan, Non-Executive Technical Director

Aaron Bertolatti, Finance Director

Robert Mosig, Independent Non-Executive Director

Elizabeth Henson, Independent Non-Executive Director

Investment Highlights

- 100% ownership of the Panton PGM Project in Western Australia
- Panton JORC Mineral Resource Estimate (refer Appendix One)
  - 14.32Mt @ 4.89g/t PGM (6E), 0.31g/t Gold, 0.27% Nickel
  - 2.4Moz contained PGM's & Gold
  - Palladium dominant (~50% of contained ounces) with full suite of PGMs, gold and base metals
- Resource outcrops | Mineralisation from surface
- Granted Mining Leases
- Metallurgical test work of >80% PGM recoveries to ultra high grade PGM concentrate (crush, grind and flotation)
- Drilling underway
- $8.2m cash (30 September 2021)

PGM 2E = Pt & Pd

PGM 6E = Pt, Pd, Rh. Ru, Os & Ir

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Future Metals Announces High Grade Drill Results at Panton

10.1m @ 9.00g/t PGM (+Au) from 92.5m
7.8m @ 6.46g/t PGM (+Au) from 39.4m

Future Metals NL ("**Future Metals**" or the "**Company**", **ASX|AIM: FME**) is pleased to announce high-grade results received from an initial five holes of the current ongoing drilling program at its 100% owned Panton PGM Project ("**Panton**") in northern Western Australia. The results reported are from five of eight metallurgical holes drilled to provide samples for flotation optimisation and variability test work. Panton has a JORC Mineral Resource Estimate ("**MRE**") of 14.32Mt @ 5.20g/t for 2.4Moz PGM and Gold (refer Appendix One).

Highlights

- Results from the five reported shallow drill holes include (refer Table One and Appendix Two for full details and Figures Two and Three):
  - 20.8m @ 5.34g/t PGM (2E+Au) from 89.3m (PS388)
    - including **10.1m @ 9.00g/t PGM (2E+Au) from 92.5m**
  - 14.8m @ 3.88g/t PGM (2E+Au) from 38.4m (PS384)
    - including **7.8m @ 6.46g/t PGM (2E+Au) from 39.4m**
  - 11m @ 3.94g/t PGM (2E+Au) from 100m (PS389)
    - including **4.35m @ 5.72g/t PGM (2E+Au) from 103m**
  - 8m @ 1.98g/t PGM (2E+Au) from 25m (PS382)
    - including **2m @ 4.86g/t PGM (2E +Au) from 25.5m**
- Initial results demonstrate considerably higher PGM grades and widths when compared to historical drilling and resource modelling (please refer to Figures Two and Three).
- Holes PS382 and PS384, drilled approximately 75 metres up-dip from historical hole PS001 and at shallow depths (<50 metres from surface) returned significantly higher PGM grades (please refer to Figure Two).
- Results include a significant amount of gold mineralisation with 10m @ 1.22g/t gold from 92.5m encountered in PS388.
- Approximately 4,550 metres of drilling across 21 holes now completed at Panton with assay results pending for several holes.
- These initial results also confirm the potential for shallow, bulk mineralisation being tested by the current drilling to assess the prospective footwall zone and the potential for a larger open pit than previously envisaged
- Drilling planned for the largely untested 'Northern Anomaly' where potential exists for bulk tonnage lower grade mineralisation (please refer to Figure Four)

Mr Justin Tremain, a Director of the Company, commented:

"These initial results from Panton continue to demonstrate the potential of the project with exceptional grades including several plus 10g/t PGM samples. When compared to past drilling, these results exceed expectations and also confirm the potential for shallow mineralisation over broader widths which has not previously been modelled in the current 2.4Moz JORC Mineral Resource Estimate. With several holes still to be assayed, and drilling ongoing with weekly sample dispatches, we look forward to reporting further results in the coming weeks."

As previously reported, the Company commenced a 10,000m diamond core drilling program in August 2021, which is designed to:

- provide samples for further metallurgical test work;
- test continuity and depth extensions to the MRE;
- test the potential for defining a much larger and shallower mineralised zone at lower cut-off grades;
- test strike extensions to the MRE; and
- test parallel zones of highly anomalous PGM soil geochemistry

The Company has completed 21 holes for approximately 4,550 metres to date and drilling is expected to continue until December 2021, weather conditions permitting.

Eight of the 21 holes drilled to date (PS382 - PS389) were designed to recover sufficient mineralised chromitite reef and associated mineralised dunite for metallurgical test work. These eight drill holes have been completed and were successful in recovering suitable material and in the required volumes.

Results have now been received for five of these holes as shown in Table One below (refer to Appendix Two for drill hole details):

Hole ID	From	To	Width	Pd	Pt	Au	PGM(2E) +Au	Ni
PS382	25m	33m	**8m**	0.95g/t	0.93g/t	0.10g/t	**1.98g/t**	0.21%
including	*25.5m*	*27.5m*	***2m***	*2.38g/t*	*2.27g/t*	*0.21g/t*	***4.86g/t***	*0.21%*
PS384	38.4m	53.2m	**14.8m**	1.86g/t	1.68g/t	0.33g/t	**3.88g/t**	0.24%
including	*39.4m*	*47.2m*	***7.8m***	*3.17g/t*	*2.83g/t*	*0.46g/t*	***6.46g/t***	*0.27%*
PS387	22m	27m	**5m**	1.14g/t	1.00g/t	0.18g/t	**2.32g/t**	0.21%
PS388	89.3m	110.1m	**20.8m**	2.42g/t	2.30g/t	0.62g/t	**5.34g/t**	0.40%
including	*92.5m*	*102.6m*	***10.1m***	*4.09g/t*	*3.69g/t*	*1.22g/t*	***9.00g/t***	*0.53%*
PS389	100m	111m	**11m**	1.99g/t	1.73g/t	0.22g/t	**3.94g/t**	0.29%
including	*103m*	*107.35m*	***4.35m***	*3.03g/t*	*2.47g/t*	*0.22g/t*	***5.72g/t***	*0.32%*

Table One | Drilling Assay Results

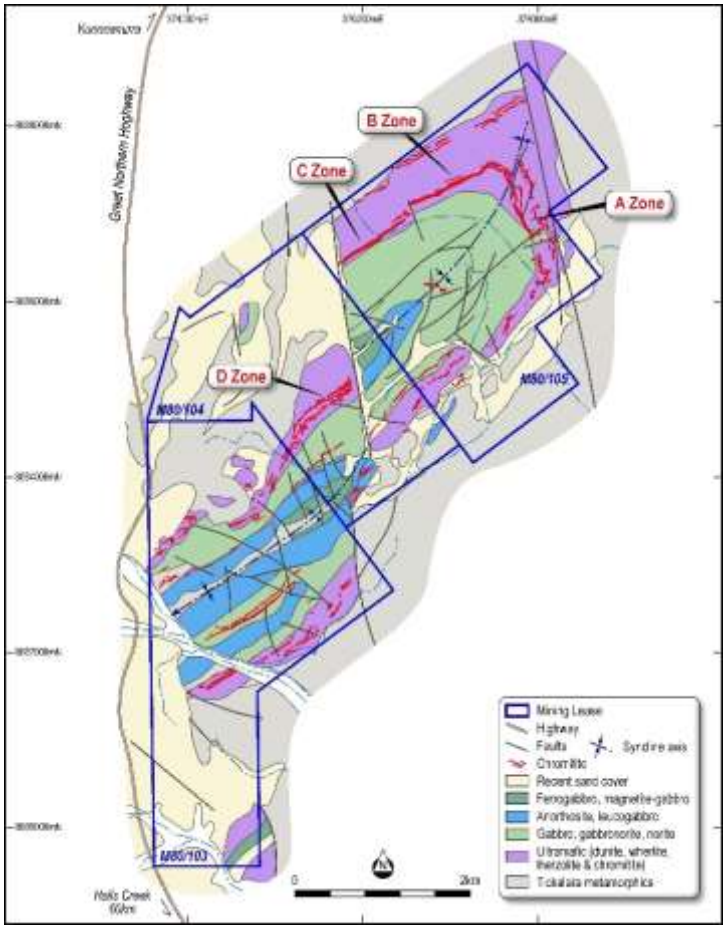

Figure One | Panton Geology Showing A, B, C and D Blocks

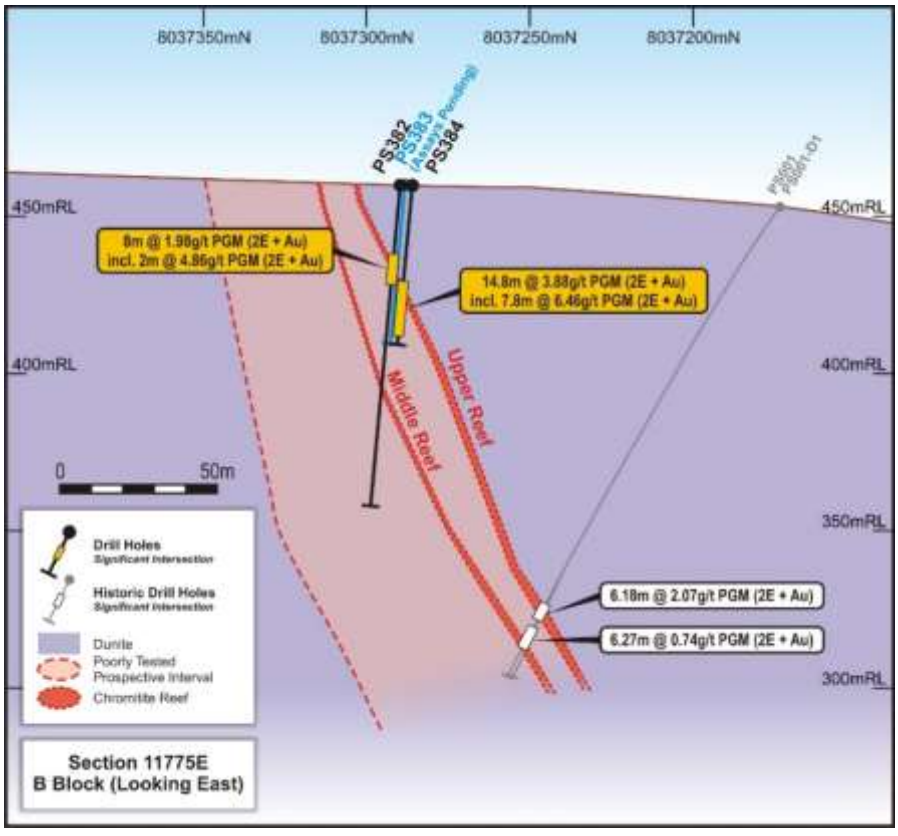

Figure Two | Panton Section (PS382 and PS384)

The metallurgical holes concerned were drilled at three sites, one at each of the A, B and C Blocks of the northern part of the Panton intrusion (please refer to Figure One). The holes were designed to intersect the target horizons at a low angle to the dip of the upper chromitite reef in order to maximise the volume of sample collected for test work. Accordingly, the reported widths are not true widths, however as seen in cross sections below, the holes have returned higher grade and widths when compared to historical drilling (please refer to Figures Two and Three).

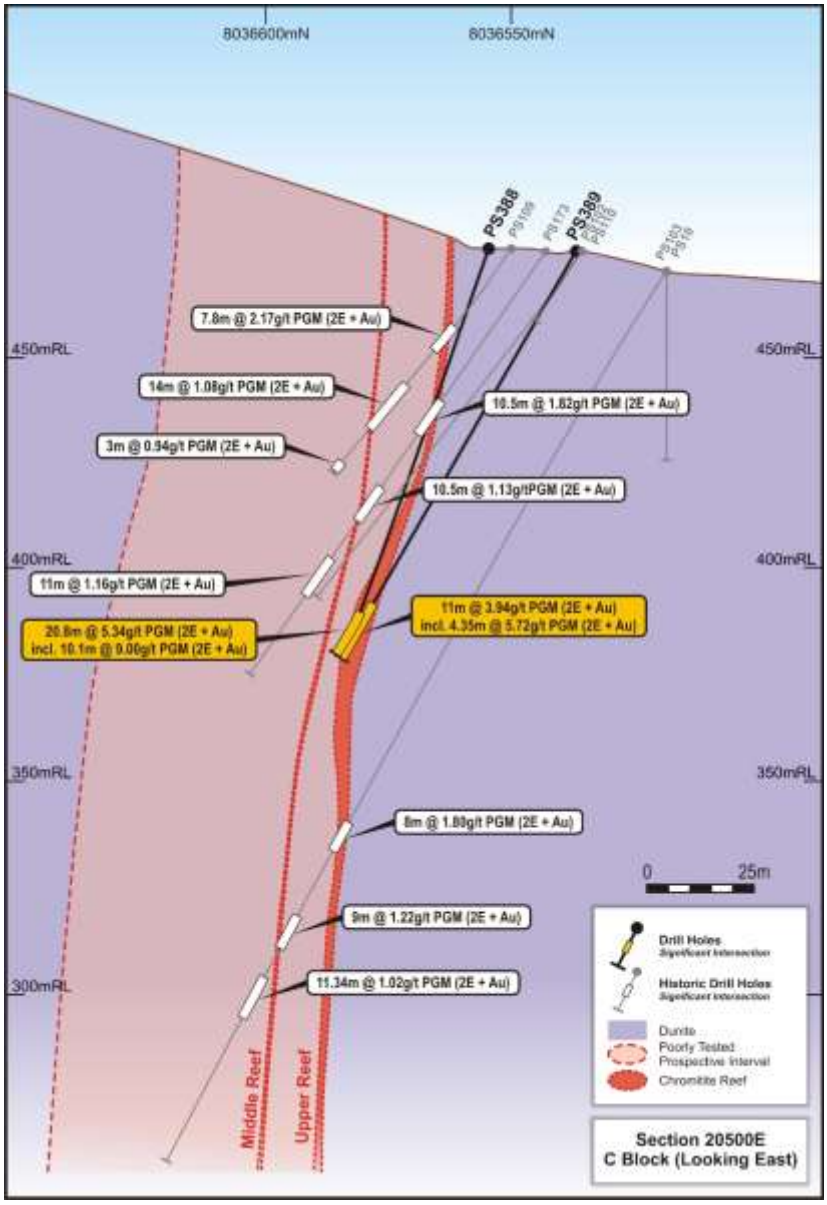

Figure Three | Panton Section (PS388 and PS389)

A review of historical drilling has shown significant broad zones of platinum (Pt) and palladium (Pd) mineralisation outside of the current wireframes that support the 2.4Moz JORC Mineral Resource estimate (refer Appendix One). The current MRE interpretation has been constrained to the high grade upper and middle chromitite reefs and has excluded Pt and Pd mineralisation outside of these chromitite reefs within the host dunite rock. Often, no sampling of historical drilling was undertaken outside the chromitite reef and/or drilling did not extend beyond the upper and middle chromite reefs (please refer to Figures Two and Three). Accordingly, the Company sees potential for bulk shallow tonnage and is currently testing for this with a series of shallow (<150m) drill traverses across the B and C Zones.

In addition, the Company plans to undertake some shallow drilling at the 'Northern Anomaly' where a large PGM anomaly exists based on mag lag sampling (please refer to Figure Four). Only limited wide spaced drilling has been undertaken at the Northern Anomaly, which returned shallow, broad widths of lower grade mineralisation.

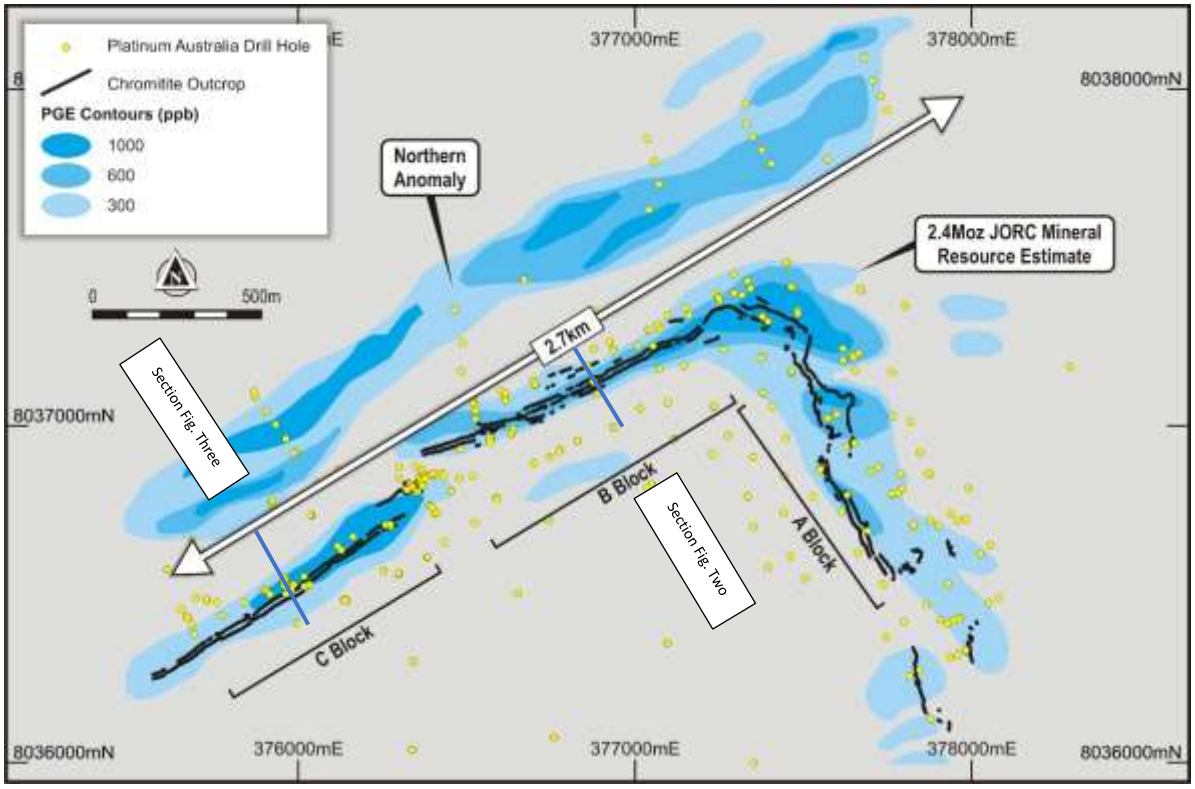

Figure Four | Anomalous PGM in Mag Lag Sampling

This announcement has been approved for release by the Board of Future Metals NL.

For further information, please contact:

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Competent Person's Statement:

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Shane Hibbird, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hibbird is the Company's Exploration Manager and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Hibbird consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information in this announcement which relates to Mineral Resources was stated in the Company's ASX Prospectus dated 18 May 2021. The Company confirms that is not aware of any new information or data that materially affects the information included in the Prospectus relating to Mineral Resources, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The information in this announcement that relates to Metallurgical Results is based on, and fairly represents, information compiled by Dr Evan Kirby, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Dr Kirby is a full-time employee of Metallurgical Management Services (MMS) a specialist metallurgical consultancy and an independent consultant of the Company. Dr Kirby has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Kirby consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

Notes to Editors:

About Panton PGM Project

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the eastern Kimberly region of Western Australia, a tier one mining jurisdiction. The project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway which accesses the Port of Wyndham (please refer to Figure Five).

The Panton PGM Project has a JORC Mineral Resource estimate of 14.32Mt @ 4.89g/t PGM, 0.31g/t Au and 0.27% Ni (refer Appendix One).

The Panton mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 10km long and 3km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within two stratiform chromite reefs, the Top and Middle reefs, within the ultramafic sequence.

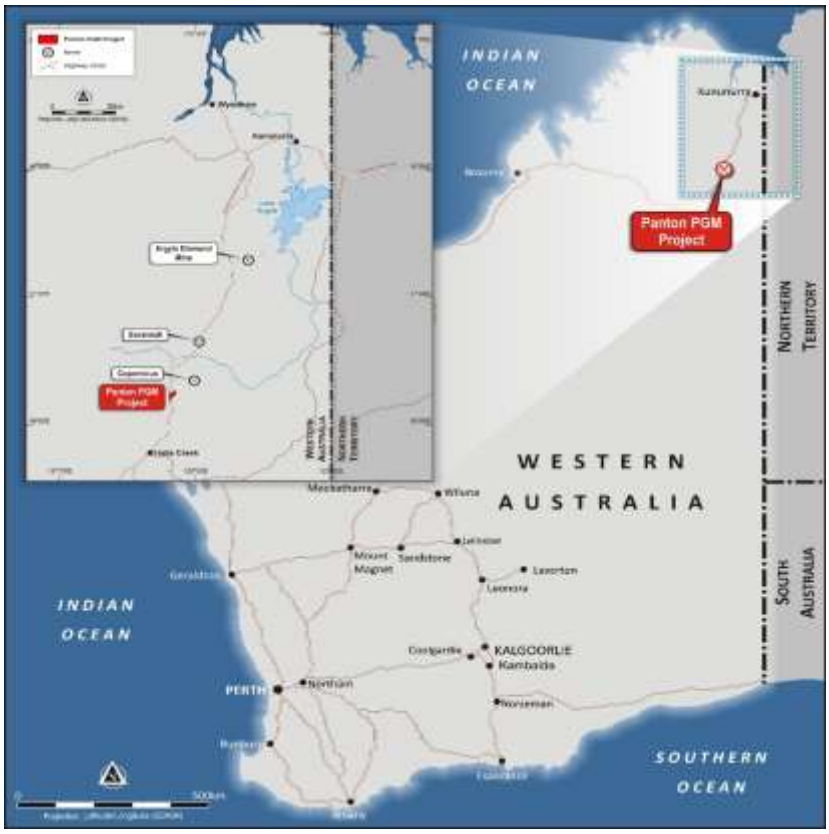

Figure Five | Panton PGM Project Location

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties.

PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for ICE vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

Appendix One

Panton JORC (2012) Mineral Resource Estimate

	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM ('000oz)	Ni (t)
Top Reef								
Measured	4.40	5.58	0.42	0.28	0.08	209	850	12,214
Indicated	4.13	6.26	0.38	0.31	0.09	232	880	12,745
Inferred	1.56	4.72	0.38	0.36	0.13	233	260	5,619
	10.09	**5.73**	**0.40**	**0.30**	**0.09**	**222**	**1,990**	**30,579**
Middle Reef								
Measured	2.13	2.76	0.10	0.18	0.03	186	200	3,783
Indicated	1.50	3.17	0.10	0.19	0.04	199	160	2,858
Inferred	0.60	2.58	0.10	0.19	0.05	195	50	1,161
	4.23	**2.90**	**0.10**	**0.19**	**0.04**	**193**	**410**	**7,840**
Total	**14.32**	**4.89**	**0.31**	**0.27**	**0.08**	**214**	**2,400**	**38,492**

Appendix Two

Drill Hole Details

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azi
PS382	377041	8037293	455	95.2	-85	330
PS384	377045	8037288	455	55.9	-87	330
PS387	377657	8037205	458	54.7	-80	359
PS388	375960	8036549	445	110.1	-70	357
PS389	375963	8036527	444	111	-60	350

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Sampling methods used for samples in this release were PQ3 Diamond Core was cut in half, and then one half cut again to produce a 1/4 core samples using a core saw. ▪ All sampling was either supervised by, or undertaken by, qualified geologists. ▪ ¼ and ½ core samples were sent to ALS Metallurgy in Balcatta, Perth, Western Australia. ½ core samples are reserved for metallurgical test work and the ¼ core samples were assayed at ALS Minerals in Malaga, Perth, Western Australia. ▪ To ensure representative sampling, for each hole, the same quadrant of the original core was sent for assay, for example when looking at the core down hole, the left-hand side was sampled for metallurgical test work, the lower right-hand quadrant was retained in the core tray as a reference sample, and the upper right-hand quadrant was always sent to the laboratory for assay. At the laboratory the entire ¼ core sample was crushed, a 300g split was pulverised to provide material for fire assay and XRF analysis.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ All drilling is by diamond coring, either PQ3, HQ3 or NQ3 in size. All metallurgical drill holes PS382 – PS389 are drilled PQ3. The top 50 metres (approximately) of the exploration drill holes are often also drilled in PQ3 until competent rock is encountered. The drill hole is then cased off and continued in HQ3 size core drilling. Where there is a need to case off the HQ3 core drilling if the hole has difficulties, then it is continued in NQ3 size core drilling. ▪ PQ3 core diameter is 83.0mm, HQ3 core diameter is 61.1mm, NQ3 core diameter is 45.0mm. ▪ HQ3 and NQ3 core is orientated using a BLY TruCore UPIX Orientation Tool. ▪ The drilling contractor is Terra Drilling. Triple tubes are utilized in the weathered horizon (less than 10m) and standard tubes for the remainder of the drill hole.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Each core run is measured and checked against drillers core blocks. Any core loss is noted. To date core recoveries have been excellent with very little core loss reported. ▪ Exploration drilling is planned to be as close to orthogonal to the mineralization as practicable to get representative samples of the mineralization. However, the drill holes PS382 – PS389 that were drilled to collect sample material for metallurgical test work were deliberately drilled at a low angle to the chromitite reefs so as to maximize the amount of mineralized material recovered in each drill hole. The drilled widths of mineralization in these drill holes are larger than the true widths. ▪ No relationship between recovery and grade has been identified.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	▪ All drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Logging is qualitative and records lithology, grain size, texture, weathering, structure, alteration, veining and sulphides. Core is digitally photographed.

Criteria	JORC Code explanation	Commentary
	▪ The total length and percentage of the relevant intersections logged.	▪ All holes are logged in full.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ All core that is sampled is cut using a diamond saw. HQ3 and NQ3 core is cut in half with one half submitted for assaying and the other retained for reference. PQ3 core is cut in half, and then one half cut again into quarters. One quarter core is kept as reference, one quarter core is sent to the laboratory of assay, and the remaining half core is sent to ALS Metallurgy for metallurgical test work. ▪ Generally, the samples are 1 metre in length, with a minimum sample length of 25 centimetres. Sample lengths are altered from the usual 1 metre due to geological contacts, particularly around the chromitite reefs. ▪ The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Pt, Pd and Au are determined by either a 10 or 25 gram charge with ICP-OES finish providing a lower detection limit of 0.02ppm. XRF has been used to determine Cr, Cu, Ni and S to a lower detection of 0.01% . Both XRF and fire assay analytical methods are total. ▪ No geophysical tools were used. ▪ Laboratory repeat analysis is completed on 10% of the samples submitted for assay.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ All assays are reviewed by Future Metals and significant intercepts are calculated as composites and reported using 0.7g/t Pt + Pd + Au cut-off grade. A maximum of 2m consecutive internal waste is allowed in composites. All significant intercepts are calculated by the Company's Exploration Manager and checked by management.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Drill hole collars are located using a hand-held GPS. Down hole surveys are taken with a north seeking gyroscope at regular intervals of 30m down hole. ▪ Grid system used is Map Grid of Australia 1994, Zone 52. ▪ The topographic control is considered better than <3m and is considered adequate.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Data spacing of exploration results down hole is considered appropriate at between 0.25 and 1m intervals. ▪ The drill holes reported here are designed to recover material for metallurgical test work.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Exploration drilling is designed to be as close to orthogonal as practicable to the dip and strike of the mineralized chromitite reefs within the Panton Intrusion. ▪ Metallurgical drill holes have been deliberately orientated at a low angle to the dip of the mineralized chromitite reefs to maximize the amount of material recovered for metallurgical test work. The drilled thickness is considerably greater than the true thickness in these drill holes as a result.

Criteria	JORC Code explanation	Commentary
Sample security	▪ The measures taken to ensure sample security.	▪ All core sample intervals are labelled in the core boxes, recoded digitally and captured with the core photography. Cut core samples are collected in bags labelled with the sample number. Samples are delivered to Neil Mansell Transport in Halls Creek directly by Company personnel. Samples are then delivered to the laboratory by Neil Mansell Transport.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The Company employed industry-standard protocols. No independent audit has been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Panton PGM Project is located on three granted mining licenses M80/103, M80/104 and M80/105 ('MLs'). The MLs are held 100% by Panton Sill Pty Ltd which is a 100% owned subsidiary of Future Metals NL. ▪ The MLs were granted on 17 March 1986 and are currently valid until 16 March 2028. ▪ A 0.5% net smelter return royalty is payable to Elemental Royalties Australia Pty Ltd in respect of any future production of chrome, cobalt, copper, gold, iridium, palladium, platinum, nickel, rhodium and ruthenium. ▪ A 2.0% net smelter return royalty is payable to Maverix Metals (Australia) Pty Ltd on any PGMs produced from the MLs. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The Panton deposit was discovered by the Geological Survey of Western Australia from surface mapping conducted in the early 1960s. ▪ Pickland Mather and Co. drilled the first hole to test the mafic-ultramafic complex in 1970, followed by Minsaco Resources which drilled 30 diamond holes between 1976 and 1987. ▪ In 1989, Pancontinental Mining Limited and Degussa Exploration drilled a further 32 drill holes and defined a non-JORC compliant resource. ▪ Platinum Australia Ltd acquired the project in 2000 and conducted the majority of the drilling, comprising 166 holes for 34,410 metres, leading to the delineation of a maiden JORC Mineral Resource Estimate. ▪ Panoramic Resources Ltd subsequently purchased the Panton PGM Project from Platinum Australia Ltd in May 2012 and conducted a wide range of metallurgical test work programs on the Panton ore.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Panton intrusive is a layered, differentiated mafic to ultramafic body that has been intruded into the sediments of the Proterozoic Lamboo Complex in the Kimberley Region of Western Australia. The Panton intrusion has undergone several folding and faulting events that have resulted in a south westerly plunging synclinal structure some 10km long and 3km wide. ▪ PGM mineralisation is associated with several thin cumulate Chromitite reefs within the ultramafic sequence. In all there are three chromite horizons, the Upper group

Criteria	JORC Code explanation	Commentary
		Chromitite (situated within the upper gabbroic sequence), the Middle group Chromitite (situated in the upper portion of the ultramafic cumulate sequence) and the Lower group Chromitite (situated toward the base of the ultramafic cumulate sequence). The top reef mineralised zone has been mapped over approximately 12km.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ All new drill hole details are provided in Appendix 1.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Significant intercepts are reported as down-hole length weighted averages of grades above 0.7 g/t Au. No top cuts have been applied to the reporting of the assay results. ▪ 2 metres of internal dilution is allowed in the reported intervals. ▪ Higher grade intervals are included in the reported grade intervals; and have also been split out on a case-by-case basis where relevant. ▪ No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ Exploration drilling is designed to be as close to orthogonal as practicable to the dip and strike of the mineralized chromitite reefs within the Panton Intrusion. ▪ Metalurgical drill holes have been deliberately orientated at a low angle to the dip of the mineralized chromitite reefs to maximize the amount of material recovered for metallurgical test work. The drilled thickness is considerably greater than the true thickness in these drill holes as a result. Refer to the Figures showing drill sections in the body of the report.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate sections included in the body of this announcement.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All results at hand at the time of this release have been reported.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ No other exploration data is relevant.

Criteria	JORC Code explanation	Commentary
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Next stage of work will consist of further diamond core drilling and additional mineralogical and metallurgical test work.